

• Property Tour

February 28, 2011



Puerto Rico

Plaza del Sol
Bayamon, Puerto Rico

Plaza Rio Hondo
Bayamon, Puerto Rico

Plaza Escorial
Carolina, Puerto Rico



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Fact Sheet

Plaza del Sol – Bayamon, Puerto Rico

Project Description:

- Plaza del Sol is situated in the northwest quadrant of PR 167 and PR 29 in Bayamon, an inboard suburb of San Juan. This enclosed regional center contains a total of 675,600 square feet of retail space and is anchored by Walmart, Home Depot, Caribbean Cinemas, Bed Bath & Beyond, Pep Boys, Old Navy and Group USA.

Competition:

- Competition is provided by DDR-owned Plaza Rio Hondo, located a mile to the north on PR 167 and Plaza Las Americas, the dominant regional mall on the island. Plaza Rio Hondo is anchored by Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us and Plaza Las Americas contains Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us as anchor tenants. Smaller open-air centers within 5 miles of the center provide secondary competition.

Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza del Sol:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	466,027	692,696
% Ann Growth	0.1%	0.2%
Households	155,567	234,055
Avg Hhold Income	\$49,582	\$52,271
%Hholds over \$35K	39.0%	34.4%

* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

- Plaza del Sol's trade area extends 4 miles north to the coast, 6 miles east to PR 52 (Expresso Las Americas), 6 miles south and 14 miles west to DDR's Plaza Vega Baja. The trade area is constrained to the south by mountains and to the east by Plaza Las Americas. The trade area for Plaza del Sol contains a population of 692,700 persons that is growing slightly. Average household income in the trade area is \$52,300, with 34% of trade area households earning over \$35,000 per year.

Summary:

- Plaza del Sol is located in the heart of Bayamon and, as such, is able to draw from an extremely dense urban trade area. The populous trade area allows for a strong in-line tenant lineup comprised of national and regional retailers, who generate extremely strong sales results.
- The center's location on both PR 167, which forms the eastern boundary of the center, and PR 29, bounding the center to the south, allows for excellent access to trade area consumers.

Plaza del Sol

Bayamon, Puerto Rico



Plaza del Sol is a 675,594 square foot enclosed regional mall located in the city of Bayamon, an inner suburb of San Juan. Plaza del Sol is the dominant shopping destination in a retail hub that also includes Plaza Rio Hondo, Santa Rosa Mall, Plaza del Parque, El Canton Mall, San Patricio Plaza and Bayamon Oeste Mall all within five miles of Plaza del Sol.

Plaza del Sol is anchored by Bed Bath & Beyond, Caribbean Cinemas, Home Depot and Walmart. The tenant mix within the mall is strategically balanced between the strongest national, regional and local retailers including Aldo, Bakers, American Eagle, Champs Sports, The Children's Place, Ecko Unlimited, Foot Locker, Gap, Gran Via, Hot Topic, Journeys, Kress/Kress Kids, Limited Too, Marianne, Pacific Sunwear, SGH, Tous Jewelers and Van Heusen. This balanced tenant mix coupled with Plaza del Sol's terrific location enables the center to generate extremely strong sales results. Within five miles of the shopping center, over 466,000 people reside with an average household income in excess of \$49,000.

Plaza del Sol is located at the intersection of PR 167 and PR 29 and is less than one mile south of Plaza Rio Hondo, a 538,442 square foot enclosed mall, which is also owned by Developers Diversified.

Plaza del Sol is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, www.ddr.com.

Together, we break new ground every day.

Location



Latitude: 18.4059

Longitude: -66.1630

Zip: 00961

Crossroads: Calle Comerio Principal (PR 167) & Calle Principal Oeste (PR 29)

Summary

Project Size: 675,594 sq. ft.

Opened: 1998

Acquired: 2005

Demographics

	Population	Households	Avg. HH. Income
3 Miles	214,276	71,430	\$45,239
5 Miles	466,027	155,567	\$49,582
10 Miles	1,057,848	367,716	\$49,843

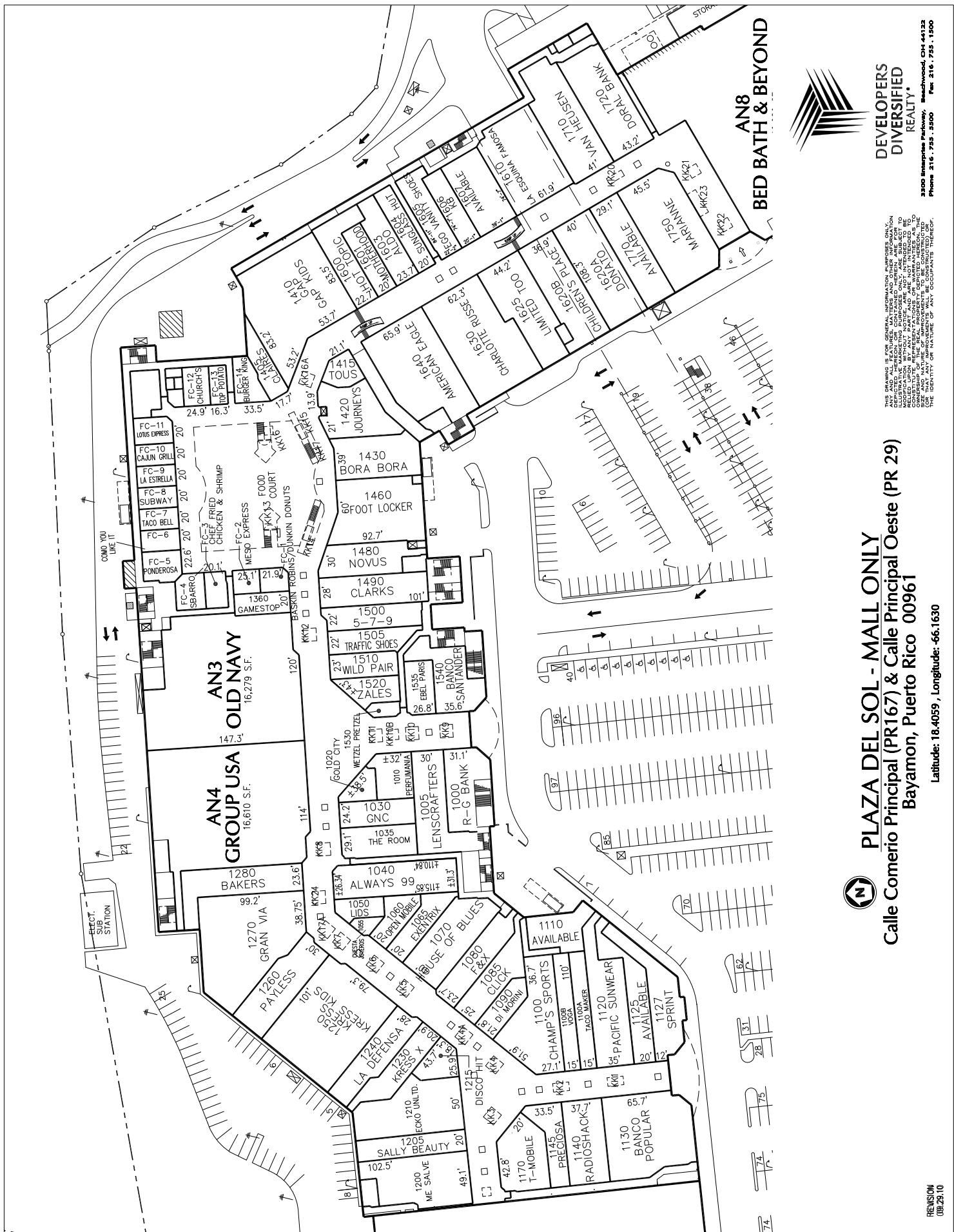
Major Tenants

Walmart.....	127,968 sq. ft.
Home Depot.....	112,048 sq. ft.
Caribbean Cinemas.....	65,457 sq. ft.
Bed Bath & Beyond.....	40,080 sq. ft.
Pep Boys	19,673 sq. ft.
Old Navy	16,279 sq. ft.
Group USA.....	16,610 sq. ft.

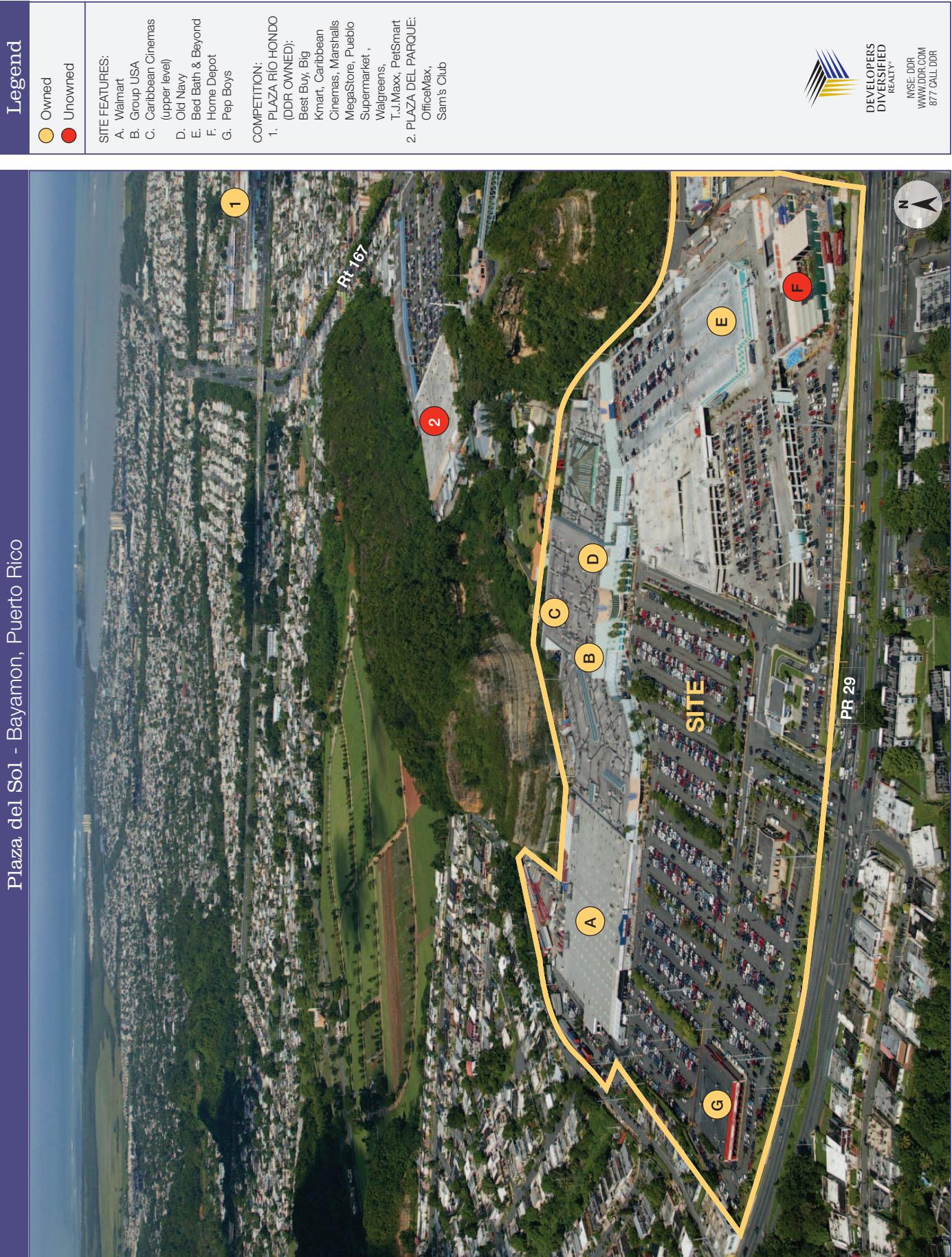


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Plaza del Sol - Bayamon, Puerto Rico



Legend

- Owned
- Unowned

SITE FEATURES:

- A. Walmart
- B. Group USA
- C. Caribbean Cinemas (upper level)
- D. Old Navy
- E. Bed Bath & Beyond
- F. Home Depot
- G. Pep Boys

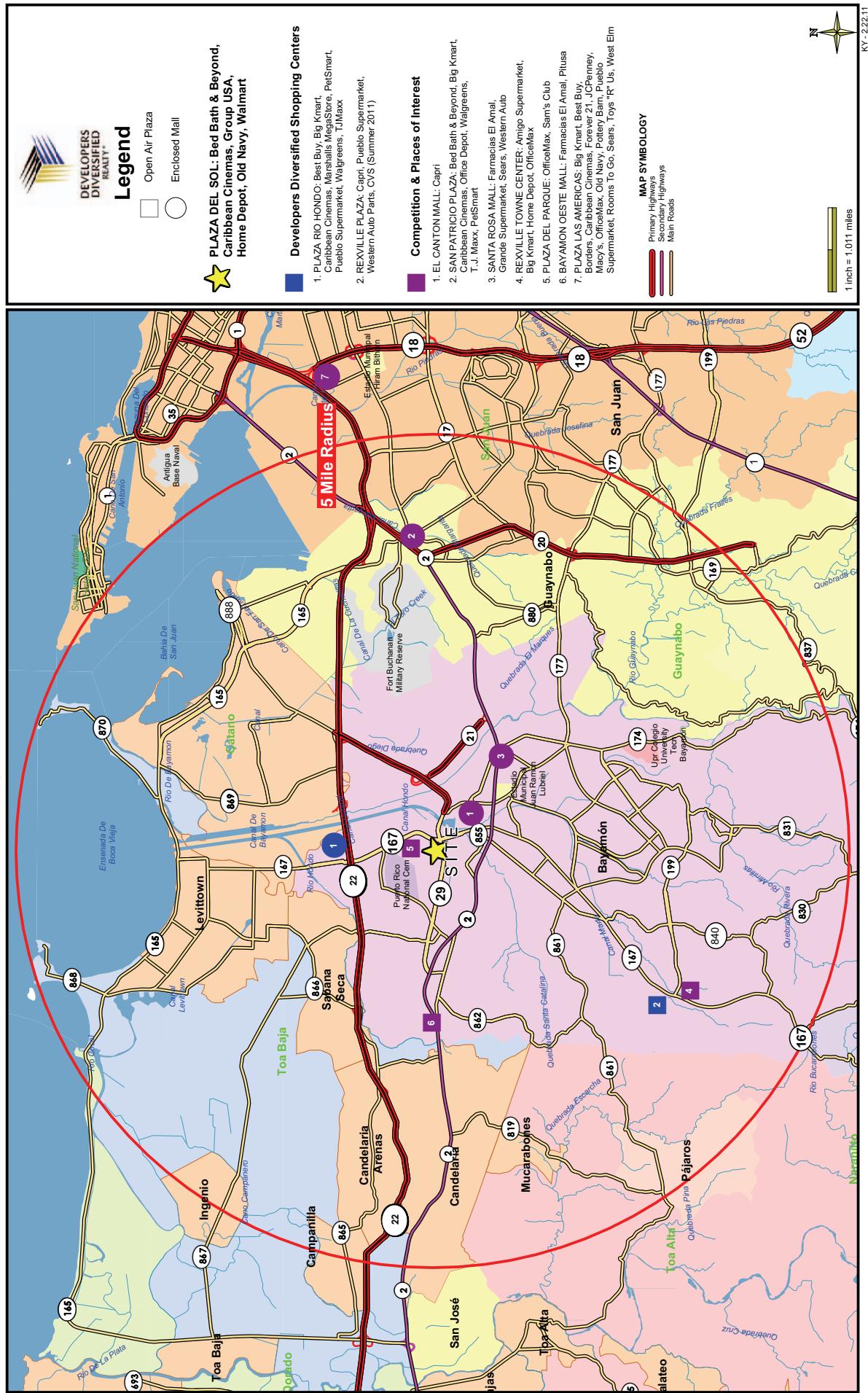
COMPETITION:

1. PLAZA RIO HONDO (DDR OWNED): Best Buy, Big Kmart, Caribbean Cinemas, Marshalls MegaStore, Pueblo Supermarket, Walgreens, T.J.Maxx, PetSmart
2. PLAZA DEL PARQUE: OfficeMax, Sam's Club



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PLAZA DEL SOL - BAYAMON, PUERTO RICO



Fact Sheet

Plaza Rio Hondo – Bayamon, Puerto Rico

Project Description:

- Plaza Rio Hondo is a 538,400 square foot enclosed mall anchored by Big Kmart, Marshalls MegaStore, Caribbean Cinemas, Pueblo Supermarket, Best Buy, TJ Maxx, Petsmart and Walgreens. The center is located in the western suburb of Bayamon, approximately 6 miles west of downtown San Juan.

Competition:

- Competition for Plaza Rio Hondo is primarily provided by two other regional malls located within its trading area – DDR-owned Plaza Del Sol and Plaza Las Americas. Plaza Del Sol, anchored by Walmart, Home Depot, Caribbean Cinemas, Bed Bath & Beyond, Group USA, Old Navy and Pep Boys, is located a mile south of Plaza Rio Hondo on PR 167. Plaza Las Americas is located slightly over 5 miles to the east and contains Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us as anchor tenants. Smaller open-air centers within 5 miles of the center provide secondary competition.

Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza Rio Hondo:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	397,324	665,745
% Ann Growth	0.1%	0.2%
Households	133,790	227,743
Avg Hhold Income	\$49,670	\$48,750
%Hholds over \$35K	39.2%	36.2%

* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

- Plaza Rio Hondo's trade area extends 3 miles north to the coast, 7 miles east, 6 miles south and 14 miles west to the doorstep of DDR's Plaza Vega Baja. The trade area is constrained to the south by mountains and to the east by Plaza Las Americas. This substantially sized trade area contains a population of 665,700 persons that is stable to growing slightly. Average household income in the trade area is \$48,750, with 36% of trade area households earning over \$35,000 per year.

Summary:

- Plaza Rio Hondo is located in a dense urban infill location and enjoys unparalleled regional access and visibility from both PR 22, which bounds the center to the south and PR 167, which forms the western boundary of the center.
- The center's merchandise mix is differentiated by both Petsmart and TJ Maxx, both of whom are new U.S. retailers to Puerto Rico. As a result, Plaza Rio Hondo draws from a wider geographic trade area.
- The in-line tenant space is comprised of dominant national, regional and local retailers.

Plaza Río Hondo

Bayamon, Puerto Rico



Plaza Río Hondo is a 538,442 square foot enclosed mall in the extremely dense infill location of Bayamon, an inner suburb of San Juan. The shopping center is located in the hub of retail activity in Bayamon with shopping centers Plaza del Sol, Plaza del Parque, El Canton Mall, Bayamon Oeste Mall, San Patricio Plaza and Santa Rosa Shopping Center all within five miles of this site.

Plaza Río Hondo is anchored by Best Buy, Big Kmart, Caribbean Cinemas, Marshalls MegaStore, PetSmart, freestanding Pueblo Supermarket, T.J.Maxx and Walgreens. The tenant mix within the mall includes dominant national, regional and local retailers including 5-7-9, Carter's, Bakers, Champs Sports, Ego Vanity Shoes, Foot Action, Foot Locker, Gordon's Jewelers, Journeys, KB Importadora, Kress, Marianne, Pacific Sunwear, Payless ShoeSource, Rainbow, RadioShack, Starbucks, The Children's Place and Zales Jewelers.

The Plaza Río Hondo trade area includes more than 1,030,500 people with an average household income of more than \$50,000 within 10 miles of the shopping center.

In 2006, Plaza Río Hondo was expanded, adding a new 55,000 square foot Marshalls MegaStore and 20,000 square feet of retail space. The former 33,500 square foot Marshalls store has been converted to Best Buy.

Plaza Río Hondo is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, www.ddr.com.

Together, we break new ground every day.

Location



Latitude: 18.4224

Longitude: 66.1629

Zip: 00961

Crossroads: Expo Jose de Diego (PR 22) & Ave Comerio (PR 167)

Summary

Project Size: 538,442 sq. ft.

Opened: 1982

Expanded: 2006/2007

Acquired: 2005

Demographics

	Population	Households	Avg. HH. Income
3 Miles	181,792	59,925	\$45,718
5 Miles	397,324	133,790	\$49,670
10 Miles	1,030,529	359,091	\$50,120

Major Tenants

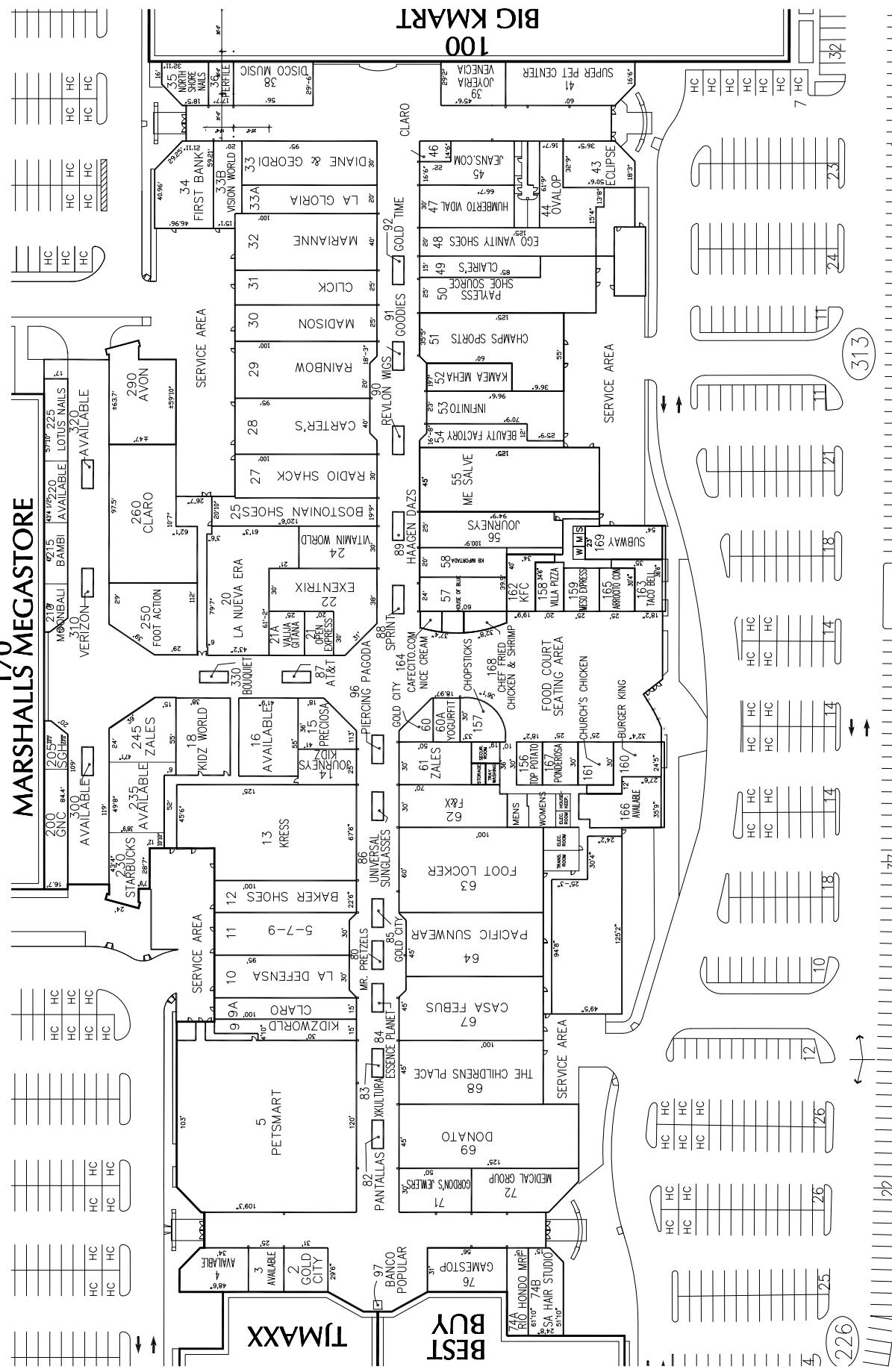
Big Kmart	90,017 sq. ft.
Marshalls MegaStore	55,000 sq. ft.
Caribbean Cinemas	54,800 sq. ft.
Pueblo Supermarket	47,952 sq. ft.
Best Buy	33,500 sq. ft.
T.J.Maxx	30,000 sq. ft.
PetSmart	15,407 sq. ft.
Walgreens	15,000 sq. ft.



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170 MARSHALLS MEGASTORE



PLAZA RIO HONDO-MALL
Expo Jose de Diego (PR 22) & Ave Comerio (PR 167)
Bayamon, Puerto Rico 00961

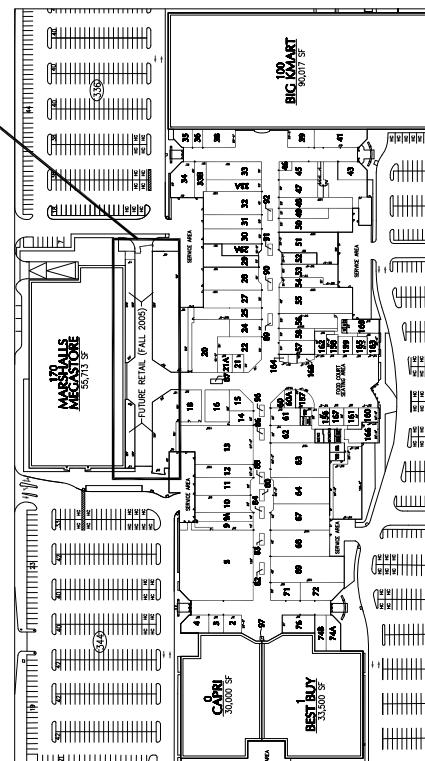
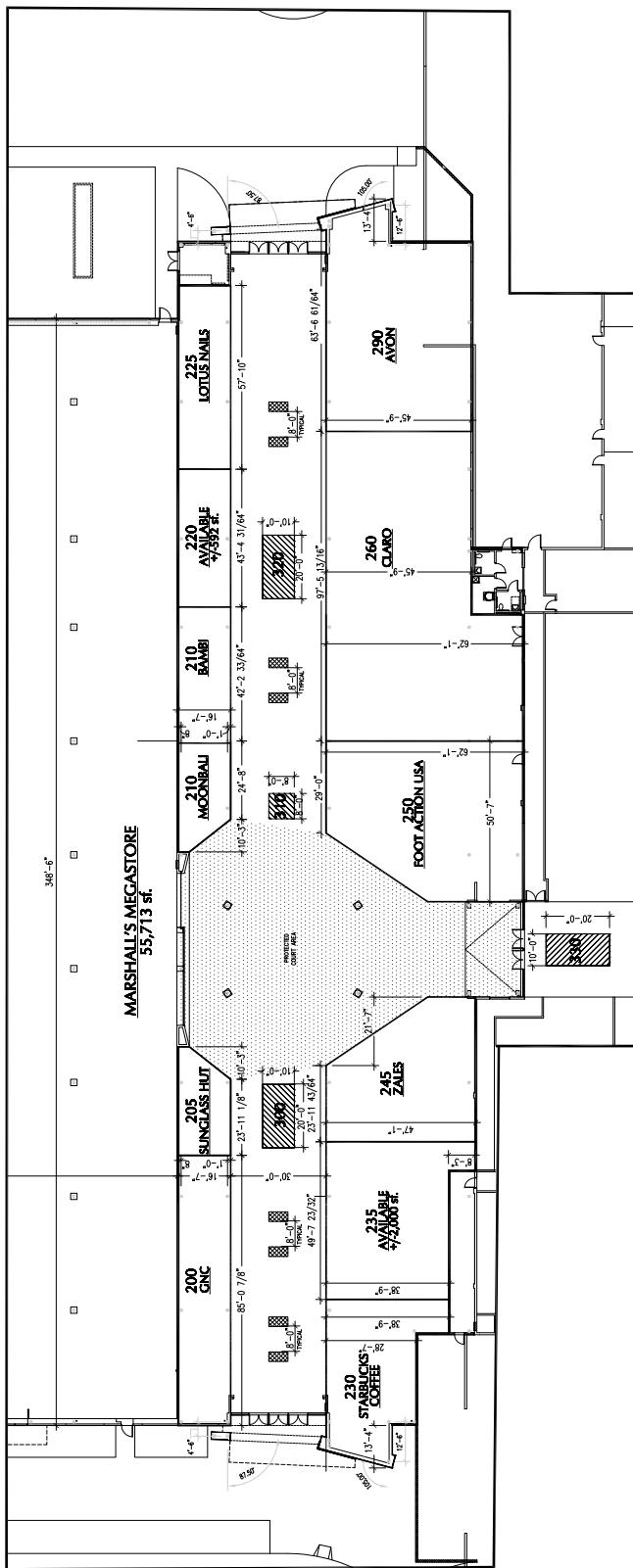


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de Diego (PR 22) & Ave Comerio (PR 167)
Bayamon, Puerto Rico 00961

de Diego (PR 22) & Ave Comer
Bayamon, Puerto Rico 00961

Latitude: 18.4224, Longitude: -66.1629



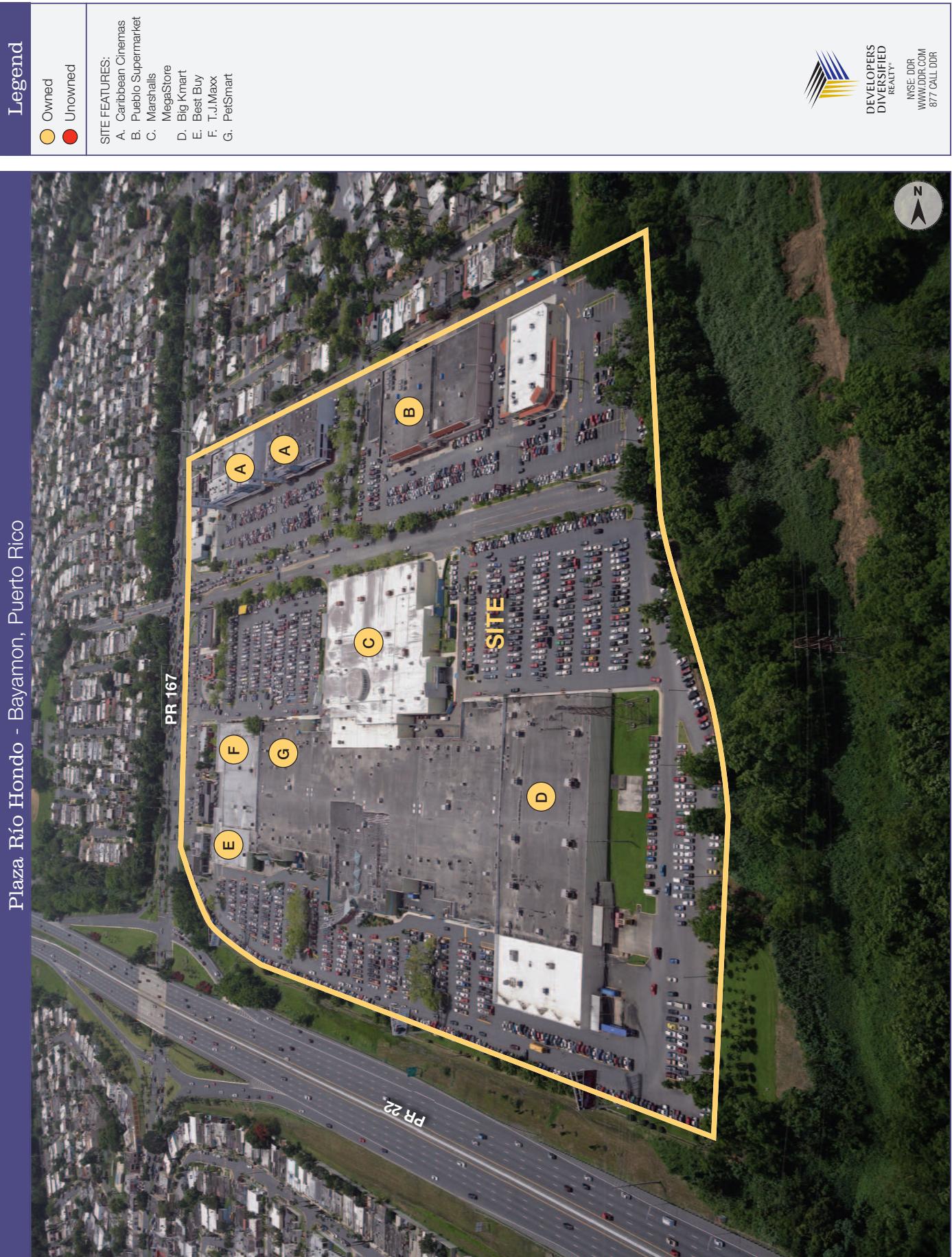
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3300 Enterprise Parkway, Beachwood, OH 44122
Phone 216-785-4800 Fax 216-785-1800

Mail Addition
Expo Jose de Diego & Ave comiendo
Bayamon, Puerto Rico 00961

MAIL LOCATION

Plaza, Río Hondo - Bayamon, Puerto Rico

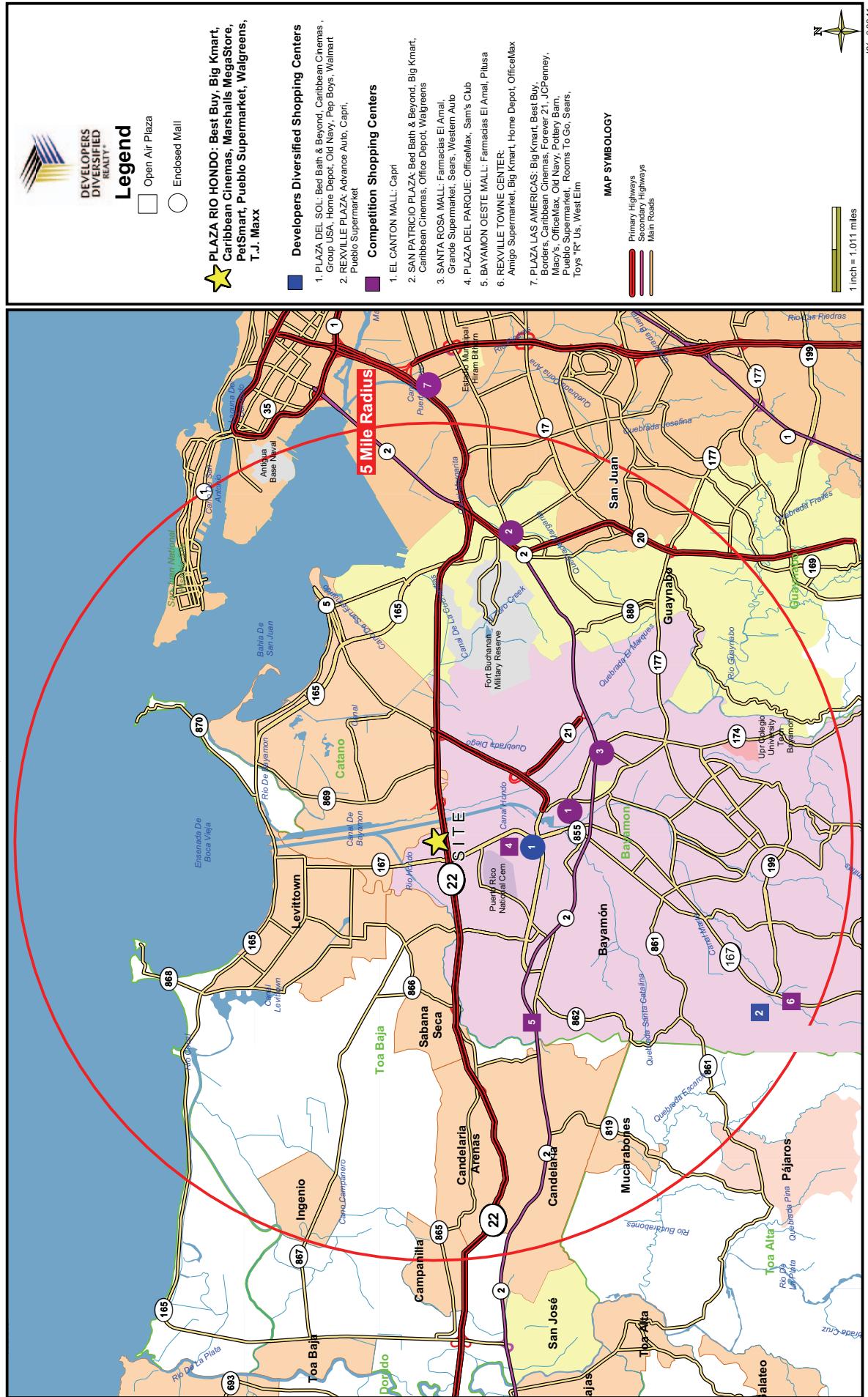


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PLAZA RIO HONDO - BAYAMON, PUERTO RICO



Fact Sheet

Plaza Escorial – Carolina, Puerto Rico

Project Description:

- Plaza Escorial is located in the southeast sector of the San Juan metropolitan market. The center is comprised of 636,400 square feet of gross leasable area and contains Walmart Supercenter, Sam's Club, Home Depot, Caribbean Cinemas, OfficeMax, Old Navy, David's Bridal and Group USA as anchors. The Borders location at Plaza Escorial will be closing as part of that company's Chapter 11 bankruptcy proceedings.

Competition:

- Competition is provided by Plaza Carolina, an enclosed regional mall located 1.5 miles east of Plaza Escorial. Additional competition is provided by Los Colobos (Bed Bath & Beyond, Big Kmart, Caribbean Cinemas, Home Depot, OfficeMax, Pueblo, Pep Boys and Sam's Club), a power center located to the outboard and Plaza Las Americas (Big Kmart, Best Buy, Caribbean Cinemas, Forever 21, JCPenney, Macy's, OfficeMax, Old Navy, Pueblo, Sears and Toys 'R Us), the dominant regional mall in San Juan, located to the inboard. A freestanding Costco is located across the street from the center.

Demographics:

- The following table displays some of the demographic characteristics of the trade area for Plaza Escorial:

	<u>5 Mile Ring</u>	<u>Trade Area</u>
Population	498,616	708,990
% Ann Growth	0.1%	0.2%
Households	175,962	244,045
Avg Hhold Income	\$44,612	\$46,034
%Hholds over \$35K	36.8%	36.7%

* Trade area was defined by examination of competitive factors influencing the local population, access to the center, drive times and physical and natural barriers.

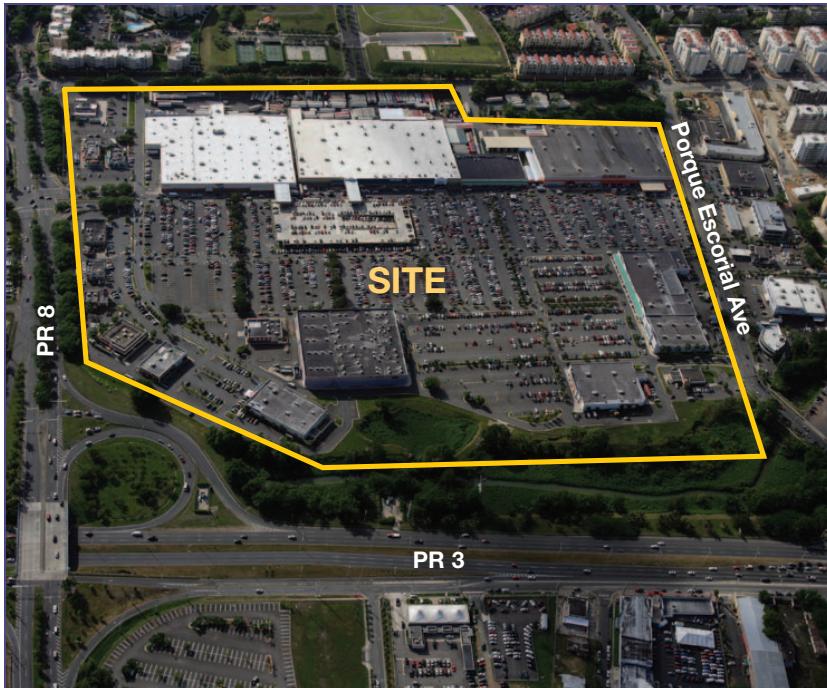
- Plaza Escorial's trade area extends 4 miles north to the coast, 15 miles east, 6 miles south and 5 miles west to PR 52 (Expresso Las Americas). The trade area is constrained to the west by Plaza Las Americas. This large geographic trade area contains a population of 709,000 persons that is stable to growing slightly. Average household income in the trade area is \$46,000, with 37% of trade area households earning over \$35,000 per year.

Summary:

- Plaza Escorial is the dominant big box center on San Juan's southeast side and enjoys a regional draw given its location near Plaza Carolina.
- Located in the southwest quadrant of PR 3, which fronts the center, and PR 8, which forms the eastern boundary of the center, Plaza Escorial enjoys excellent access and visibility from this heavily trafficked intersection.
- Given the high demand for retail space in Puerto Rico, it is not anticipated that DDR will have any significant issue re-tenanting the soon-to-be vacant Borders unit at Plaza Escorial.

Plaza Escorial

Carolina, Puerto Rico



Plaza Escorial is a 636,415 square foot regional community center located in Carolina, an inner suburb six miles east of San Juan. Plaza Escorial is the dominant open-air shopping destination in Carolina, with a tenant mix that includes Borders, Caribbean Cinemas, David's Bridal, Gamestop, Group USA, Home Depot, OfficeMax, Old Navy, Sam's Club and Walmart Supercenter.

Located on the Southwest corner of PR 3 and PR 8, Plaza Escorial has tremendous access and visibility from this highly trafficked intersection. Plaza Escorial serves a trade area of more than 1,001,960 people within 10 miles of the site.

Plaza Escorial is owned and managed by Developers Diversified Realty, a fully integrated real estate investment trust (REIT) engaged in the business of developing, leasing and managing shopping centers. You can learn more about Developers Diversified at the Company's website, www.ddr.com.

Together, we break new ground every day.

Location



Latitude: 18.3951 **Longitude:** -65.9972 **Zip:** 00987
Crossroads: SWQ Ave 65 Infanteria (PR 3) & PR 8

Summary

Project Size: 636,415 sq. ft.

Opened: 1997

Acquired: 2005

Demographics

	Population	Households	Avg. HH. Income
3 Miles	263,919	90,404	\$41,890
5 Miles	498,616	175,962	\$44,612
10 Miles	1,001,969	350,495	\$50,653

Major Tenants

Walmart Supercenter	156,397 sq. ft.
Sam's Club	139,463 sq. ft.
Home Depot	111,670 sq. ft.
Caribbean Cinemas	59,900 sq. ft.
OfficeMax	23,500 sq. ft.
Old Navy	18,000 sq. ft.
Borders	17,031 sq. ft.
David's Bridal	12,275 sq. ft.
Group USA	12,000 sq. ft.



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TENANT INDEX

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1	WALMART SUPERCENTER	156,397 SF
2	OFFICEMAX	23,500 SF
3	HOME DEPOT	111,670 SF
4	CARIBBEAN CINEMAS	59,900 SF
5	BORDERS	17,031 SF
6	OLD NAVY	18,000 SF
7	GROUP USA	12,000 SF
8	DAVID'S BRIDAL	12,275 SF
9	SAM'S CLUB	139,463 SF
10	LA GLORIA	5,196 SF
11	GAMESTOP	3,034 SF
12	PAYLESS	3,521 SF
13	RADIOSHACK	2,838 SF
14	SALLY BEAUTY	1,891 SF
15	RAINBOW	6,006 SF
16	VITAMIN WORLD	1,512 SF
17	FOOTLOCKER	2,677 SF
18	MARRANNE	6,000 SF
19	OPEN MOBILE	2,010 SF
20	RAVE	2,291 SF
21	CITY MATTRESS	2,131 SF
22	SPRINT STORE	3,000 SF
23	INTERSTATE 441 BATTERY CENTER	1,062 SF

OUTPARCELS

OP#1 SCOTIA BANK

OP#2A CHURCH'S

OP#2B BURGER KING

OP#3 PIZZERIA UNO

OP#4A EL MESON

OP#4B TACO BELL

OP#5 PONDEROSA

VIDEO AVENUE

OP#6 BANCO SANTANDER

OP#7 ON THE BORDER

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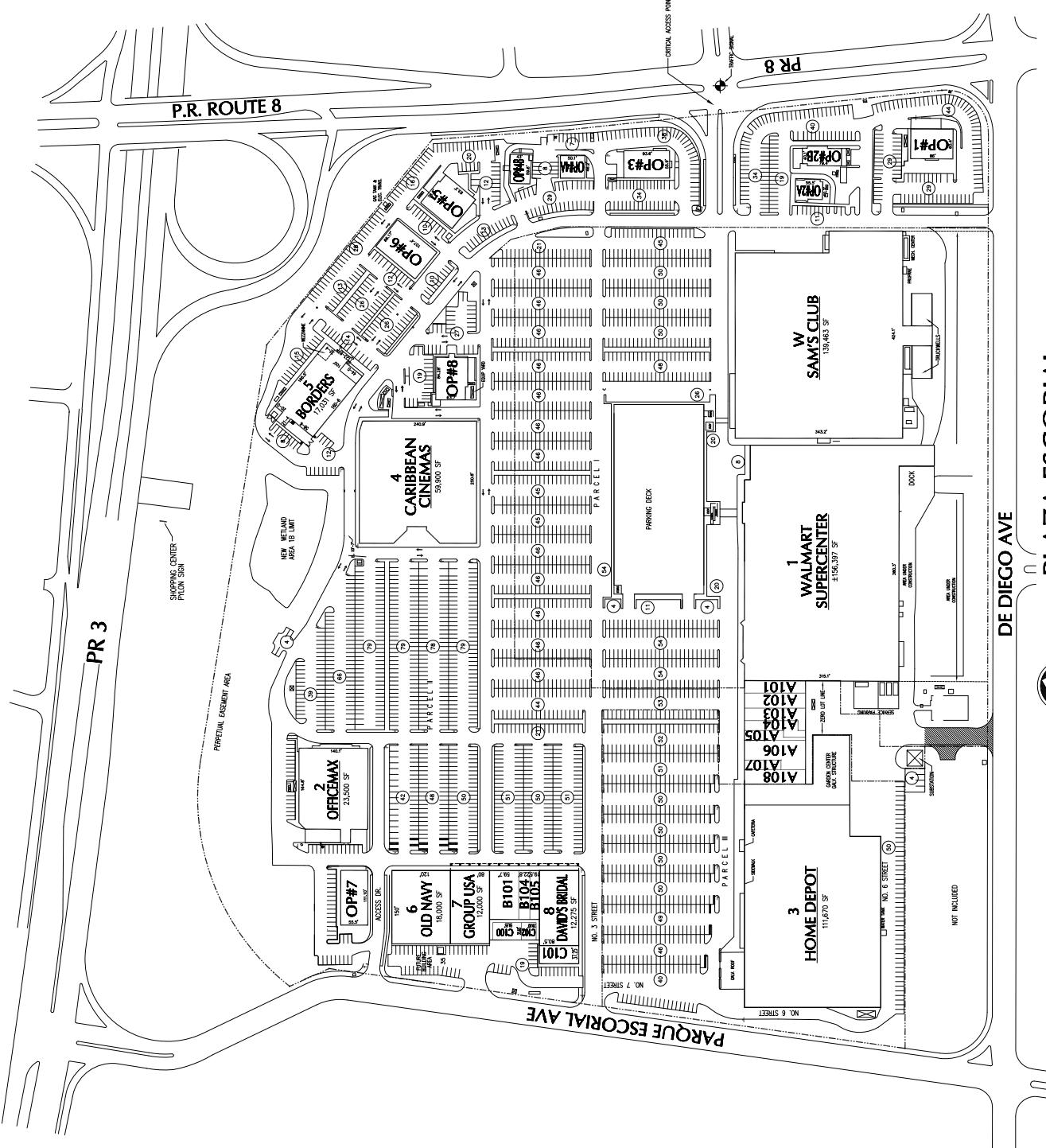


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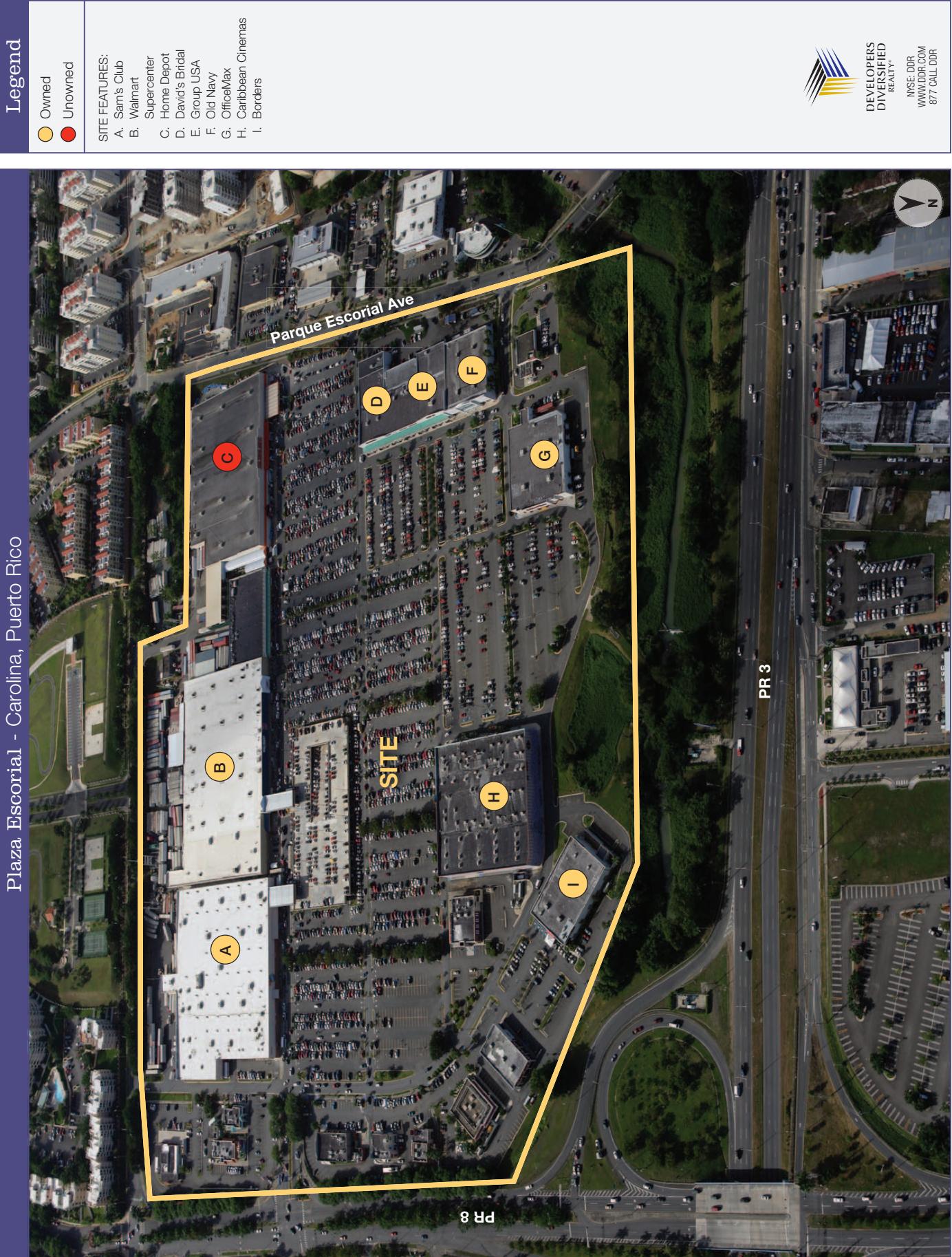
3300 Enterprise Parkway, Beachwood, OH 44122
Phone: 216-725-3800 Fax: 216-725-1500

PLAZA ESCORIAL
SWC Ave 65 Indanteria (PR 3) & PR 8
Carolina, Puerto Rico 00987

Latitude: 18.3951, Longitude: -65.9972



Plaza Escorial - Carolina, Puerto Rico



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